

# SUMMARY MINUTES

## DEFERRED COMPENSATION & DEFINED CONTRIBUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: May 9, 2016  
Time: 10:16 AM  
Place: City Hall  
Council Chambers, 3<sup>rd</sup> Floor  
501 Palm Avenue  
Hialeah, FL 33010

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### Agenda

#### 1. Call to Order

**Meeting was called to order at 10:31 a.m.**

**Roll call/Members Present:**

- Ines Beecher
- Williams Guerra
- Ricardo Fernandez
- Robert Lloyd-Still
- Hillah Sara Mendez

**Members Absent:**

- Armando Vidal
- AFSCME Representative (still to be determined)

**Also Present:**

- Frank Wan, Burgess Chambers & Assoc.
- Grisell Aedo, Retirement Division
- Teresita Toledo-Ferguson, ICMA-RC
- Becky Thompson, Nationwide
- Ana Aguirre, Nationwide
- Ninoska Calzadilla, Nationwide
- Sharon Stewart, ICMA-RC

Quorum Met.

2. Minutes of Meeting of November 9, 2015

Motion to approve minutes of the Deferred Compensation/Defined Benefits Committee meeting held on November 9, 2015 by Ines Beecher, second by Robert Lloyd-Still

(APPROVED 4-0)

3. Quarterly Report on Plans/Presentation by Frank Wan from Burgess Chambers & Assoc.

Frank Wan opened the discussion with the changes in the ERISA plans. While the City of Hialeah is not under an ERISA Plan, it is important to take into consideration of the new standards that will become effective January 1<sup>st</sup>, 2018 Frank Wan recommended that, at the industry level, more pressure be put on vendors to act according to the new fiduciary standard.

Frank Wan also provided an update on target date funds. He gave an overview of the history of target funds and reviewed the way in which Nationwide and ICMA use target date funds.

He also recommended continuing to search for ways to save money. He offered the possibility of aggregating funds that are available now in order to save more money. He pointed to the success that has been achieved with the funds that are currently in place. He stated that further decreasing the amount of funds would be helpful, the best range being around 20.

4. Report from Ana Aguirre, Becky Thompson, & Ninoska Calzadilla on behalf of Nationwide

Becky Thompson stated that in order to continue the effort of education, both Thompson's and Ana Aguirre's contact information was released in the first quarter statement. She also stated that participants will be receiving a statement detailing the price reductions and enhancements that will become effective on July 18<sup>th</sup>, 2016.

She announced that Nationwide is ready to administer Roth and the website is also ready to go up.

Ninoska Calzadilla reported that during the first quarter, she visited the Fire Department, the Police Department, and the John F. Kennedy Library to provide information to employees about benefits. She also stated that to continue to raise awareness about the plan, heads of departments should be educated so they can disperse information to their employees.

5. Report by IMCA Teresita Toledo-Ferguson

ICMA Teresita Toledo-Ferguson presented the committee with the ICMA app that is user friendly and easily allows users to login to their accounts and have quick access to updates.

6. Unfinished business

None

7. New Business

Ines Beecher informed the committee that the fiduciary liability insurance has been renewed. Also, she stated that Ricardo Fernandez approved 2 invoices from Burgess Chambers & Assoc.

Frank Wan recommended keeping Nationwide in reference to the US Conference of Mayors' inquiry. He also offered to come back at the end of the fiscal year to get a gauge of industry.

Ricardo Fernandez wants this committee to look into pooling resources and accounts with other public entities and how to get lay people to know what they are paying in fees.

Nationwide will give committee \$5000.00 to an educational fund. ICMA requested an email in regards to giving money to an educational fund.

Next Meeting: Monday, August 8, 2016 at 10 a.m.

Meeting adjourned at 11:45 a.m.